FINANCIAL

Less Enthusiasm and Excitethe administration in control. New York is spending money "like a drunken sailor," and there will have to be a pay day some time. Small wonder its Arounce

credit is waning.

New York. He is considered the father

beating that wily party several times at

Closing Stock List.

New York Bonds.

PARIS.

PARIS, May 11.-Prices on the bourse

S. ref. 2s, registered

NEW YORK, May 11.

REACTION HURTS PRICES

The sensational advance in beet sugar brings our old friend Oxnard again into the limelight. He is reported to have had made a very large sum of money on the rise in this specialty, and to have really engineered the campaign in the stock in Wall street. Oxnard is better known in Washington and the beet sugar country of the west than he is in New York. He is considered the father

Are Off Several Points.

PREDICT BIG STEEL EARNINGS

Ways been its conspicuous protector in the matter of tariff fencebuilding. He was one of the men who commanded the respect of the late Henry Havemeyer, besting that will never at times at

Mills Are Busy and Authority Be lieves Trust Will Soon Make Big Profits.

BY W. G. NICHOLAS.

NEW YORK, May 11.-The sparkle has not been entirely extracted from the stock market. The bulls and bears are announced to his friends this American Tobacco pfd. dence and that his part in the proceedwhom reference is made, is only one Chesapeake & Ohio ... among many of almost as great caliber- Chicago & Alt

a conviction that the national political C., C., C. & St. Louis ... campaign would be a quiet, orderly affair Colorado Fuel & Iron ... and that the business interests would not be seriously disturbed on account of it. Corn Products
Within the month the political situation Delaware & Hudson has undergone a remarkable transformation. The stock market feels as though it is in the throes of a hightmare—that it is an unwilling and amazed witness of the spectacle of a Roman mob, wildly applauding the brutal exhibition of a gladiator maltreating a victim, kicking him around the ring and beating him to a pulp. It has injected into the business situation a factor of timidity. This alarm is not confined alone to the weak, but disturbs the mind of the conservative and thoughtful. The wonder is what the finish will be, and what new phases the undignified performance may yet assume lower control of the conservation of the conservative and thoughtful. The wonder is what the finish will be, and what new phases the undignified performance may yet assume lower clitical control of the conservative and thoughtful. The wonder is what the finish will be, and what new phases the undignified performance may yet assume lower clitical control of the conservative and thoughtful. undignified performance may yet assume to aggravate already disturbed business sentiment. Men do not talk with that confidence in the future which was a striking feature only a very short while Minneapolis & St. Louis 159% 169

confidence in the future which was a striking feature only a very short while ago.

The reaction which followed a realization of altered conditions carried the prices on some of the leaders down many points in a few days. By the middle of the week steel was off 9 points, Reading and Union Pacific 8½ points, Missouri Pacific 8 points, Amalgamated Copper and Smelters nearly 7 points, St. Paul and Southern Pacific 6 points, St. Paul and Southern Pacific 6 points, Eric, Atchison, New York Central and other stocks of the quieter kind down from 3 to 5 points. From this low range there was a rally, and the market assumed a quieter tone, although as stated in the opening paragraph of this letter there was a notable absence of enthusiasm, and the visible presence of coldness and indifference. So fixed in their minds are many influential traders that the immediate future holds no prospect for them of improvement that they are making preparations earlier than usual for their summer vacations. Those who situated that they can absent themselves from business intend to escape from light with the light and the pare from business intend to escape from business intend to escape from Levisible and the pare intend to escape from business intend to escape from light and the pare intend to escape from business intend to escape from light and the pare intended to end the pare intended to escape from light and the pare intended to end the pare intended to the

a long and nasty political campaign—such as seems to be in store.

Steel Mills Are Busy.

There is found in the manufacturing and financial centers that same wide diversion of opinion as to present conditions and outlook for steel and copper—both their products and stocks. The steel mills are doing more than ever before on record, and Pittsburgh, Chicago and New York continue to send out announcements every few days of advances in the price of goods. Consumers say they have no difficulty in placing orders

Tennessee Copper Texas & Pacific Toledo, St. Louis & West. Toledo, St. Louis & in the price of goods. Consumers say they have no difficulty in placing orders at the old figures, and that the marking up process is a deception intended for effect upon the public, and particularly that part of the public which deals in industrial shares. Wall street is in grave doubt as to which side to believe. As bethe steel makers are doing a little bluffa year more than at present, and also Atchison cv. 4s. Atchison cv. 4s. Atchison cv. 5s. Atchison cv. 5s. Atlantic Coast Li Baltimore & Ohio Baltimore & Ohio supported in the stock market, have their headed and irreconcilable element in with the funds of the corporation.
They insist that the management of a corporation has no more right to bet the company's surplus by paying unearned dividends than it would to stake the sum on the throw of the dice.
Such notions appeal to the "live ones"

Chicago, R. I. & Pac. Ry. rg. 48

Colorado Industrial 58

Colorado Midland 48

Colorado & Southern ref. & ext. 41/5

Denver & Rio Grande 48

Denver & Rio Grande ref. 58

Distillers' 58

Frie prior lien 48

sarket the sum on the throw of the dice.
Such notions appeal to the "live ones" as old-fashioned and out of date. They belong to the era before George W. Perkins and Judge Gary abolished competition. "Them was good old days," but not in harmony with advanced views of corporation management now.

The street has become inured to the troubles of various groups of labor union men in trying to compel advances in wages. Riots in the coal regions, demands upon the railroads by locomotive firemen. supplemental to those made by the engineers, and threatened strikes in other lines of industry are only referred to casually these days. The tremendous losses that have befallen the people of the lower Mississippi valley are not as yet appreciated in the east. True, the lower Mississippi valley are not as yet appreciated in the east. True, the stock market took a little fling at Illinois Central, but it is fashioned to wallop that poor stock when the occasion is inviting. The actual damage to Illinois Central lines down toward New Orleans was only looked upon as an excuse. If that had not been in sight something else would have done just as well for the hammer throwers on the exchange.

Copper Report Disappointing.

The morthly exhibit put out by the Copper Association was disappointing to the populace, although insiders tried to create the impression that everything was lovely. The report shows an increase of 2,600,000 pounds on the month, a decrease of 5,500,000 pounds in exports and a domestic production.

month, a decrease of 5,500,000 pounds in exports and a domestic production of 125,000,000 pounds. The temptation to produce the metal while the price is around 16 cents is too strong to be The sale of \$65,000,000 in New York The issue bears 4% per cent interest and today were steady.

Washington; New York; London.

Centers Largely **Around Minor Specialties.**

LEHIGH VALLEY ADVANCES NOTHING TO HURT SECURITY

Hour of Trading.

IS ALSO STRONG

Wall street farmers are going through the form of mental perturbation over the destruction of the winter wheat crop. The effect on the stock market has not been important, however. Wall street has learned to view with skepticism all the crop reports regardless of the source. It waits for proof.

NEW YORK, May 11 .- Although muc of the activity of today's stock market centered about the minor specialties, the movement was at all times broad and the undertone distinctly strong. Lehigh Valley was the most prominent rise, which the end of the first hour had extended to 3. Some of the old rumors affecting Lehigh Valley were in circulation, for example one to the effect that the directors would ere long decide upon another issue of valuable "rights." This report, however, found no countenance in official quarters. Reading, which at first was inrise, though at no time so conspicuous as Lehigh Valley. Union Pacific and a few other high-grade railway securities are a panic was to be apprehended—

stock exchange enthusiastically pummeling prices, declaring that national handicaps had become so serious that even a panic was to be apprehended—

selling orders around the ring. The appearance of so much long cotton coming on the bull-ish weather news, and as soon as the clined to lag, soon took its part in the

ing by its strength yesterday's announcement of another rise in prices of finished products, the second of the week, and its unexpectedly good showing of unfilled orders as of May 1. Other industrials that advanced from 1 to 2 points included International Harvester, American To-bacco, General Electric, Westinghouse,

while a score of ordinarily dormant in-dustrials were advanced from one to three points. The one-sided character of the market was demonstrated in the fact that, aside from the coalers, less than a half-dosen active railroad stocks shared in the rise. Prices fell back here and there in the final dealings, but the closing, while less active, was very strong.

Securities Strong Abroad.

ing in London, where United States Steel a loss in market value in a single week De was the leader, and later operations for of \$50,000,000. Even in an age grown foreign account in that stock were continued here. Purchases for London in this market were estimated at over 20,000 the mere confines of the stock exchange. United States Steel shares

from other active centers. An actual loan increase of practically

COFFEE FUTURES.

smaller primary receipts. Reports of a legations (under oath) have proved strike among coffee pickers in Brazil probably contributed to the advance, al
probably contributed to the advance, al
fidence even of the managers of bull week, and caused the rise to new high legations (under oath) have proved was the main bullish influence of the fidence even of the managers of bull week, and caused the rise to new high legations (under oath) have proved was the main bullish influence of the legations (under oath) have proved was the main bullish influence of the legations (under oath) have proved was the main bullish influence of the legations (under oath) have proved was the main bullish influence of the legations (under oath) have proved was the main bullish influence of the legations (under oath) have proved was the main bullish influence of the legations (under oath) have proved was the main bullish influence of the legations (under oath) have proved was the main bullish influence of the legations (under oath) have upset the confidence of the legations (under oath) have proved was the main bullish influence of the legations (under oath) have upset the confidence of the legations (under oath) have upset the confidence of the legations (under oath) have upset the confidence of the legations (under oath) have upset the confidence of the legations (under oath) have upset the confidence of the legations (under oath) have upset the confidence of the legations (under oath) have upset the confidence of the legations (under oath) have upset the confidence of the legations (under oath) have upset the confidence of the legations (under oath) have upset the confidence of the legations (under oath) have upset the confidence of the legations (under oath) have upset the confidence of the legations (under oath) have upset the confidence of the legations (under oath) have upset falling off in the movement from this cause would be followed by a commensurate increase as soon as the labor troubles were settled. Prices reacted 3 or 4 points under realizing during the middle of the morning, but firmed up middle of the morning, but firmed up again in the late trading on trade support, with the close steady at a net advance of 8 to 11 points. Sales, 46,000 begs. May, 18.58; June, 13.67; July, 13.73; August, 18.83; September, 13.92; October, 13.91; November, 13.90; December, 13.88; January, 13.88; February, 13.88; February, 13.88; February, 13.87; March and April, 13.90.

middle of the morning, but firmed up price last year—from which point late-law fairly favorable weather prevailed in the western portions. Accompanying the being since lost. The record as it thus stands is not encouraging to holders of the stock, does not tempt buyers. Yet the fact is that almost any minute we may have announcements which the control of the belt, while and eastern portions of the belt, while and eastern portions. Accompanying the the western portions. Accompanying the the western portions. Accompanying the stands is not encouraging to holders of the stock, does not tempt buyers. In Texas cotton was reported coming up to a good stand. The liquidation of long to a good stand. 1204 913, 924 1064, 1074, 1074, 1074, 1074, 1074, 1075, 1074, Baltimore & Ohio 31/2 92/4 Baltimore & Ohio 8. W. 31/2 91/4 Baltimore & Ohio 8. W. 31/2 91/4 Brooklyn Transit cv. 4s 863/4 Central of Georgia 5s 96 Central Leather 5s 96 Central R. R. of N. J. gen. 5s 9121/4 Chesapeake & Ohio cv. 41/2 92/4 Beauty Chesapeake & Ohio cv. 41/4s 92/4 Alaborate R. Combined at \$1.500; Santos firm, 4a50 reis higher at \$8.600; 7s unchanged at \$7.700. Receipts at the two Brazilian ports, 0.000 bags, against 7,000 last year. Jundenstein 101 92/4 Alaborate 2000 bags, against 7,000 last year.

| Boston | Closing | Mining. |
|--------------|---------|---------------------------------------|
| STON, May 1 | 1. | |
| gamated Copp | er | · · · · · · · · · · · · · · · · · · · |

| • | BOSTON, May 11. | |
|---|---|----|
| 2 | Allouez | |
| 4 | Amalgamated Copper American Zipc Lead & Sm. Arisona Commercial Bos. & Corb. Cop. & Sil. Mg. | |
| 4 | American Zinc Lead & Sm | |
| 4 | Arizona Commercial | |
| 4 | Bos. & Corb. Cop. & Sil. Mg | |
| ā | Calumet & Arisona | |
| | Calumet & Hecla | 7 |
| | Copper Range Con. Co | |
| 4 | East Butte Cop. Mine | |
| 6 | Franklin | |
| | Giroux Consolidated | |
| 6 | Granby Consolidated | |
| | Greene-Cauanea | |
| 4 | Kerr Lake | |
| | Kerr Lake | |
| 6 | Lake Copper La Salle Copper | |
| | Miami Copper | |
| 6 | Mohawk | |
| | Nevada Consolidated | |
| • | Niplesing Mines | |
| • | North Butte | |
| • | North Lake | |
| • | Old Dominica | |
| • | Osceols | 1 |
| 7 | Oniney | |
| 7 | Shannon | |
| 4 | Superior | |
| Ž | Superior & Boston Min | |
| Ž | Tamarack | |
| 2 | U. S. Sm., Ref. and Min | |
| • | U. S. 8m., Ref. and Min. pfd | |
| 6 | Utah Consolidated | |
| 6 | Utah Copper Co | |
| | Winona | |
| 4 | Wolverine | |
| 6 | Total sales-Stock, 28,598 shares; bonds, \$1 | 15 |
| | | |

New York Mining Stocks.

lice 1.75

Brunswick Con.
Comstock Tunnel Stock
Comstock Tunnel Bonds, offered
Con. Cal. and Va.

f

lexican

Standard Kellow Jacket

NEW YORK, May 11.

Prices Wabbly on the Ex
| Son. | International trade balances are altogether to the American advantage and this incidentally is supplemented by the fact that Europe is not today, as formerly, such a heavy holder of our stocks that foreign liquidation need continually be apprehended.

change During the Week.

STEEL THE STORM CENTER Decline of Something Like Ten

Points in Few Days.

Rise More Than Four Points in Last Veteran Observers Believe That Normal Trend Is Toward Better Figures, Even to the Best.

down substantially, some largely. long—just as soon, perhaps, as prelimi-Of actual important news little has been nary political convention sensationalism recorded-but lesser developments have been given exaggerated attention and the result has been that a market, all ready to be nervous, has gone down easily. This is not surprising to close and fair observers, for, as has been recently pointed market has recently been as much overadvertised as around New Year's time than due and reports of talk advertised as around New Year's time Mississippi valley, but quickly eased off it was banged beyond warrant. The fact is under heavy scattering liquidation, with that our country is not now a mere bulb the close steady, but at a net decline of of mercury which can be sent bobbing from 6 to 10 points. up and down offhand by any trifling temporary change of business temperature. Throughout the first quarter of this were very heavy, however, making it year all the professional talent of the look as though there were big over-night these same proclamatory oracles whipping market showed a tendency to ease off tire movement was overshadowed by Lehigh Valley.

In the industrial division United States of May they become the same proclamatory of acres whipping over at the end of April into the most optimistic prophets. They saw good prospect nowhere in January. At the begin-In the industrial division United States ning of May they began to hurrah or 8 points occurred, and closing prices salutes to the millennium. "This," as were 4 or 5 points up from the lowest stated here a week ago, "is not health-ful"—for the facts in the business and financial situation are, as last week spe-the week end. The weather map showed financial situation are, as last week specifically stated in this review: "A fair audit of the security market but the wet weather seemed to be moving situation discloses the fact that during International Harvester, American Tobacco, General Electric, Westinghouse,
North American and American Writing
Paper preferred.

American Can Advances.

American Can, common and preferred,
repeated their now familiar feat of advancing to higher prices than before, a

American Can, common than this would be unfair. They
who now are most for casting the certainty of tremendous advances in the
wancing to higher prices than before, a
market, they who are hurrahing over the

American Can, General Electric, Westinghouse,
large distribution of stocks and that inlarge distribution, as the conditions. The official forecasts tended to confirm this view of the situation, as
they called for generally fair weather in
the western belt, Mississippi and Alalarge distribution of the floating supply of securities, have burdens in the Carolinas. Local map readers
era in the Carolinas. Local map readers
era in the Carolinas. Local map readers
era in the Carolinas to any prolonged period of settled weather owing
to the appearance of a low baroemeter
over western Colorado, but the low was
the carolina in the carolina the past three months we have had a very prospect of a boom, have fewer stocks dently caused no apprehensions of conthan they had at New Year's. This is sequence. stated in no spirit of pessimism. Most of foreign demand, but the market as a market quotations are below market val- comparatively narrow market, and most

United States Steel stock has not unnaturally been the center in the reacthe low figure touched this week, Ma like ten points—this memorandum not Au in itself conveying much that is con- Se Our securities made a creditable show- sequential, perhaps, though it means floods in the south are among the mili-tating factors, but confidence, begotten of more seasonable weather, is reported averaging some \$7,000,000 per day is

An actual loan increase of practically \$23,000,000 by local banks may reasonably be attributed to the recent New York city \$65,000,000 bond sale. The actual cash gain was \$3,364,000, compared with an inconsiderable average gain. The actual surplus was reduced by \$2,356,450, leaving the excess cash reserves at approximately \$12,000,000.

Bonds were fairly active with a degree of firmness. Total sales (par value) aggregated \$2,103,000.

United States government bonds were unchanged on call throughout the week. history only, that what was ahead would show inspiriting betterment. But there has since come along the inquisition of the government through which are disclosed strange elements, cotton were an advance of 12 to 14 points incompatible with the theory that in- on futures. Tuesday prices were at their 140 NEW YORK, May 11.—The market for coffee futures opened steady at an advance of 7 to 11 points in response to firm European cables, reports of higher cost and freight offers from Brazil, and ment. official records burned—such all the cost and steady at an advent of the season. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. Tuesday prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest, and the levels reached were the disk. The low prices were at their vestors have been almost religiously highest of the season. The low prices were at their vestors have been almost religiously highest of the season. The low p

pools in the stock market.

advantaged largely—soon.
In United States Steel the entire na-

tional industrial situation is on trial. If the steel management, the steel record, the steel prospect, cannot be trusted what American business interest can be The depression side of the market has been helped by bad weather—a notion which may be smiled at by philosophic folks; but the fact is that in Wall street there is sensitiveness to such an extent that a cloudy day not infrequently means a cloudy market—this emphasized by the old-time maxim attributed to Uncle

prices go up, too. Trend Toward Better Figures.

ket decline, though other, earlier, larger detrimental influences are the real rea-

Foreign Trade Remarkable.

The signifying feature of international trade statistics is aptly and tersely stated in the current business review of the Fourth National Bank of this city, which

"The country's foreign trade position is remarkable and will have important lis remarkable and will have important bearing upon money market conditions. The international trade balance in our country's favor now stands at more than \$508,000,000, taking the export excess for the nine months ending with March. This is an extraordinary showing and, except for two occasions, has never been surpassed. Compared with the total export excess for the same nine months of last year, the trade balance existing in favor year, the trade balance existing in favor of the United States is \$68,000,000 greater now than it was then, while in comparifavorable foreign trade showing is un-questionably at the bottom of much of the optimism that now prevails concerning ultimate trade recovery for the whole

United States. Append to this inspiring record the cro NEW YORK, May 11.—Prices have facts which this week are disclosed—and wabbled upon the stock exchange this we have the basis for courage and for week. Most conspicuous stocks week. Most conspicuous stocks are fashioned bouyant security market before

COTTON MARKETS.

The market opened steady at an advance of 1 to 6 points on relatively firm cables and the weather news. Offerings heavy rains in the lower Mississi Liverpool reported bull support in

no special attention.

Cotton—Spot quiet; middling uplands, 71%

| 1.70; do. gulf, 11.9 | 1 4462 174 | | ATTENDED IN | |
|----------------------|------------|-------|-------------|--|
| Open. | High. | Low. | Close. | |
| Duary 11.64 | 11.66 | 11,50 | 11.54455 | |
| bruary | 11.52 | 11.52 | 11.55a57 | |
| arch 11.71 | 11.65 | 11.65 | 11.62864 | |
| pril | | | | |
| лу 11.39 | 11.38 | 11.26 | 11.28a29 | |
| ne | | | 11.28a30 | |
| ly 11.49 | 11.50 | 11.82 | 11.85a36 | |
| igust 11.51 | 11.52 | 11.40 | 11.89a41 | |
| ptember 11.56 | 11.57 | 11.42 | 11.44845 | |
| tober 11.63 | 11.64 | 11.44 | 11.49a51 | |
| vember 11.62 | 11.56 | 11.56 | 11.52a54 | |
| cember 11.71 | 11.72 | 11.55 | 11.59a60 | |
| | | 374 | | |

NEW ORLEANS.

the cotton market today, the last prices 116% 99% being 8 to 13 points under yesterday's 139% 117

of the morning offerings increased. The demand was chiefly from shorts who covered for over the week end. There was less long buying than on any previous 150% Spot cotton easy, unchanged; middling.

Spot cotton easy, unchanged; middling, 36% 11.15a11.16; sales on the spot, 35 bales; to 148% Futures closed steady; January, 11.62; 85
March, 11.69; May, 11.76; July, 11.89; 38%
August, 11.74; September, 11.64; October, 11.57; December, 11.60. The net results of the week's trading in 168%

Yet the fact is that almost any minute we may have announcements which will completely overcome any pessimism that has accumulated in this particular quarter—for the United States Steel Corporation is not only the biggest of all our national business enterprises, but there are undis-

CHICAGO PRODUCE.

CHICAGO, May 11.-Wheat prices made

No sale.

a quick rally today on account of cash sales, which raised the total here for the 111 week to nearly 2,000,000 bushels. The market closed steady at 1/4 loss to 1/4 advance, as compared with last night. In corn, the outcome was unchanged to 49 14a% down, and for oats, from 1/4 decline Dan'l Drew that when sunshine begins to beam and the sap begins to rise the market is bound to be sunshiny and prices go up too. Although wheat wound up at the high 57% point of the session, sentiment on the 70% point of the session, sentiment on the whole appeared far from being so bull-What, however, seems very clear to veteran observers is that in the present circumstances there is nothing which should produce or permit security marsonable weather and plenty of moisture recorded with a way be in the seed investigation are now, dreadful disclosure—but, barring such sensationalism, the normal trend will be toward better figures, back here the toward better figures, back here the weath such as the season with marigation open. There are special examples wherein definites of the best that have so far been recorded. It is bady hurt by the Mississippi floods. It is season with marigation open. It is seen are recorded because declines are recorded to make it is back and ministed, as gains in South Backton and Minnesotas seemed likely are declined and the area of the weak sont and the property has been overfinanced in the opening and the close of the big cash sales are property has been overfinanced is not able to make the dividend showing it used to make it is intended to make it is not able to make the dividend showing it used to make it is not able to make the dividend showing it used to make it is not able to make the dividend showing it used to make it is not able to make it is not able to make the dividend showing it used to make it is not able to make the dividend showing it used to make it is not able to make the dividend showing it used to make it is not able to make it is not ket demoralization. It may be that we throughout the entire winter crop belt and from Ohio lent assurance that plant-

FINANCIAL.

Pay it to Yourself You are continually paying out money to other peo-

ple; how much are you paying yourself? The man that sells you something makes a profit out of you. Where do your profits come in?

FINANCIAL

. If you are spending all your income you are robbing yourself of your legitimate profit.

Pay yourself a certain amount each week or pay day and put it in a Savings Account, where it will be out of temptation's way and will earn more money for you.

We pay 3 per cent Compound Interest on Savings Accounts.

HOME SAVINGS BANK,

7th St. and Mass. Ave. N.W. **BRANCHES:**

436 7th St. S.W. 7th and H Sts. N.E.

New York Stock Exchange.

Railway and Miscellaneous Shares.

Atlantic Coast Line. 8,320 140½
Baltimore & Ohio. 10,975 110%
Bethlehem Steel 17,500 40¼
Bethlehem Steel pfd 12,500 74¾
Brooklyn Rap. Trans 12,540 83%
Canadian Pacific 17,600 257½
Central Leather 6,800 27
Central Leather pfd 1,000 94
Chesapeake & Ohio. 12,400 80%
Chi. Great Western 2,800 18%
Chi. Great West. pfd 1,445 35¾
Chi. Mil. & St. P 37,667 107½
Chi. & Northwest 2,420 141
Chine Con. Copper 15,895 29%
Colo. Fuel & Iron 2,150 29½
Consolidated Gas 10,100 144
Corn Products 6,790 16½

 Consolidated Gas
 10,100
 144
 142

 Corn Products
 6,790
 16½
 15

 Corn Products pfd
 1,000
 83%
 82½

 Distilling Secs
 4,110
 33
 31½

 Erie
 55,800
 36
 33%

 Erie 1st pfd
 4,400
 54½
 52%

 Gen. Electric Co
 5,200
 170
 166½

 Goldfield Con
 9,000
 4½
 4

 Great North
 pfd
 16,000
 132¾
 130

 Great North
 Ore subs
 2,700
 40%
 39½

 Illinois Central
 12,159
 127½
 120%

 Inter
 Metro
 9,000
 19¾
 18½

58 United Rwy. Invest. pfd. 1,200 62 60½
45¼ U. S. Rubber ... 6,600 58¾ 56
58¼ U. S. Steel ... 327,530 69¾ 64½
107% U. S. Steel pfd. 5,743 110¾ 109%
52½ Utah Copper ... 30,900 63¾ 60¼
49 Va. Car. Chem ... 4,600 52% 51
6 Wabash ... 6,500 9½ 8½
16% Wabash pfd. ... 10,900 22 20
55% West. Maryland ... 1,200 61½ 59
79 West. Union Tel ... 4,350 84% 82½
66¼ Westinghouse Mfg. 3,100 76% 73½

FRUIT MARKET.

whole derived much of its bullish impulse from the optimistic views as to represent that the public should now indiscriminately buy stocks which could now indiscriminately buy stocks which could have been bought a dozen or twenty dustry.

The movement gathered greater force in the second hour, Lehigh Valley rising market is entitled to a reaction. It will be abnormal if it does not get it."

Market quotations are below market values. But it is idle, it would be wicked, and most of the private cables received predicted lower prices in the event of clearing weather conditions over Sunday, suggesting rather a bearish average of sentiment abroad. The week-end figures had evidently been fully considered yester-day and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices. indicate the public should now indiscriminately buy stocks which could lower prices in the event of clearing rather a bearish average of sentiment abroad. The week-end figures had evidently been fully considered yester-day and Miscellaneous Shares.

The movement gathered greater force in the event of clearing rather a bearish average of sentiment abroad. The week-end figures had evidently been fully considered yester-day and weekly trade reviews attracted and most of clearing rather a bearish average of sentiment abroad. The week-end figures had evidently been fully considered yester-day and weekly trade reviews attracted and most of clearing prices. Indicate the public should now prices in the event of clearing to the private cables received predicted to represent that the public should now prices in the event of clearing the private cables received predicted to represent that the public should now prices in the event of clearing the private cables received predicted to represent that the public should now prices in the event of clearing the private cables received predicted to represent the provided that the public should now prices are also given for the year land. The following table shows the week's hig

| Railway and Miscellaneous Since the shows the week's highest, lower to changes of securities sold on the land low prices are also given for the law. Amal. Copper | t and closing prices, indi- lew York Stock Exchange to year 1911 and the year Week ending May 11— ales. High. Low. Close. Net cb | best known banks. Patrons are assured of safe and satisfactory service in handling collections |
|--|---|--|
| 58½ Am. Ag. Chem. 2, 53 Am. Beet Sugar. 59, 11¼ Am. Can | 400 61½ 60 61½ ½ 200 76 68% 74% 4% 250 43 37½ 42% 3% 120 121½ 116 120% 3% 900 59% 57 59% 1½ 225 56% 54½ 55% 1% 220 28½ 23½ 27½ 8% 500 15% 13 15% 2½ | Money to Loan. |
| 31% Am. Locomotive 4, 4% Am. Malt 1, | 775 43% 41 43%+ 1 400 13¼ 12 13 + 1 000 59¼ 55 58½+ 3½ 900 86% 82½ 86%+ 2 | JESSE L. HEISKELL. 1403 H at. n.w. |
| 26 Am. Steel Fdry 4, 114% Am. Sugar 16, | 200 39½ 36 39½+ 2½ 800 130% 126¼ 130%+ 2¾ 000 146 144% 146 | NEW YORK BANKS. |

NEW YORK BANKS. NEW YORK, May 11 .- The statement of clearing house banks for the week shows that the banks hold \$13,426,200 reserve in excess of legal requirements. This is a decrease of \$3,123,050 in the

Some Logical Reasons

For Opening an Account in NATIONAL

METROPOLITAN

BANK

Opposite U. S. Treasury. Oldest National Bank in Wash-

ington.

proportionate cash reserve, as compared with last week. The statement follows: Daily average Loans, \$2,019,446,000; increase, \$14,092.

Legal tenders, \$84,873,000; decrease, deposits, \$1,968,994,000; increase. Circulation, \$48,019,000; decrease, \$146. Banks' cash reserve in vault, \$368, Trust companies' cash reserve in vault, \$67,798,000. Aggregate cash reserve, \$436,962,000. Excess lawful reserve, \$13,426,200; de-Trust companies' reserve with clearing house members carrying 25 per cent cash reserve, \$62,122,000

Actual conditions

Specie, \$352,378,000, increase \$3,034,000. Legal tenders, \$84,544,000, increase 330,-Net deposits, \$1,884,442,000, increase \$31,-Circulation, \$47,891,000, decrease \$165,000. Banks' cash reserve in vault, \$366,864,-

Loans, \$2,030,373,000, increase \$22,996,-

Trust companies' cash reserve in vault Aggregate cash reserve, \$436,922,000. Excess lawful reserve, \$11,920,300, de-Trust companies' reserve with clearing

house members carrying 25 per cent cash reserve, \$56,938,000. Summary of state banks and trust companies in Greater New York, not reporting to the New York clearing house:
Loans, \$642,922,900, increase \$5,218,200.
Specie, \$66,801,500, increase \$592,200. Legal tenders, \$11,389,000, increase \$494,-

Total deposits, \$728,108,200, increase \$5,-

The Financier will say: The effects of the sale of \$65,000,000 of New York city bonds were revealed in the statement of clearing house banks for the week ending May 11. Taking the actual condition report as a basis, loans expanded during the week \$22,996,000, while net deposits, owing to the loan increase and a gain of cash of \$3,364,000. rose \$31,047,000. The deposit expansion, of course, increased reserve requirements a decrease in excess reserve of \$2,356,450, making the present surplus above the 25 per cent minimum \$11,920,300. The statement computed on the daily average system did not take in the operations of the entire week, and the changes were not so large as reported in the actual condition summary. The excess reserve of the banks on the average system basis stands at \$13,428,200. The banks, having been gaining from the interior, the shipments this way have amounted for the week to

CHICAGO CATTLE MARKET.

CHICAGO, May 11.-Cattle-Receipts, 200 head; market dull and unchanged; beeves, 5.90a9.00; Texas steers, 5.50a7.40;

something over \$3,000,000.